

## ABSTRAK

Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh profitabilitas terhadap kebijakan dividen, *free cash flow* terhadap kebijakan dividen, dan likuiditas terhadap kebijakan dividen.

Populasi dalam penelitian ini adalah perusahaan manufaktur sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia pada tahun 2015-2018 berjumlah 42 perusahaan. Teknik pengambilan sampel dilakukan dengan metode *purposive sampling* yang menghasilkan 17 perusahaan selama tahun 2015-2018. Data yang digunakan merupakan data sekunder yang diambil melalui teknik dokumentasi yang terdiri dari *annual report* perusahaan manufaktur sektor industri barang konsumsi tahun 2015-2018. Metode analisis data penelitian ini yaitu analisis regresi berganda.

Hasil penelitian ini menunjukkan bahwa profitabilitas berpengaruh positif terhadap kebijakan dividen, *free cash flow* berpengaruh positif terhadap kebijakan dividen, dan likuiditas yang tidak berpengaruh terhadap kebijakan dividen.

Kata kunci: profitabilitas, *free cash flow*, likuiditas, kebijakan dividen

## **ABSTRACT**

*This research aimed to examine and analyze the effect of profitability, free cash flow and liquidity on the dividend policy of Consumption Goods of manufacturing companies.*

*The population of this research was 42 Consumption Goods of manufacturing companies, which were listed on Indonesia Stock Exchange 2015-2018. Moreover, the data collection technique used purposive sampling with documentation as the instrument. In line with, there were 17 companies as sample during 2015-2018. Furthermore, the data were secondary, which in the form annual report of Consumption Goods of manufacturing companies in 2015-2018. In addition, the data analysis technique used multiple regression.*

*The research result concluded profitability had positive effect on the dividend policy of Consumption Goods of manufacturing companies. Likewise, free cash flow had positive effect on the dividend policy of Consumption Goods of manufacturing companies. In other hand, liquidity did not affect the dividend policy of Consumption Goods of manufacturing companies.*

*Keywords: profitability, free cash flow, liquidity, dividend policy.*